

Timchenko Consolidates Construction Assets

By [The Moscow Times](#)

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Billionaire Gennady Timchenko's investment vehicle Volga Group will consolidate its construction assets, centered around contractor Stroitransgaz, in a new Cyprus-based holding company, allowing it to settle the builder's outstanding debts.

Stroitransgaz will transfer all its assets to the newly created company, Stroitransgaz Holding Ltd, which will also receive shares controlled by Timchenko in a number of other construction firms.

Meanwhile, 17 percent of the Cypriot company will be sold to businesses controlled by Timchenko's partners, Maxim Vorobyov and Mikhail Kenin, Vedomosti reported.

Vorobyov paid 1.5 billion rubles (\$45 million) for a 11.7 percent stake in the new holding, a source close to the businessmen said. This price would put Kenin's 5.3 percent stake at 750 million rubles.

Once a preferred contractor for Gazprom, Stroitransgaz has more recently been unprofitable. Despite restructuring in 2012, Stroitransgaz ended the year in the red with a 7.6 billion ruble loss.

In addition to Vorobyov and Kenin's 17 percent of the company, Volga Group owns 60 percent, while Gazprombank has a 20 percent stake.

Vorobyov and Timchenko have been partners since Volga Group bought 50 percent of the Vorobyov family's seafood importer Russkoye More in 2011. Kenin sits on the boards of Stroitransgaz and a number of other companies affiliated to it.

Vorobyov left the Stroitransgaz board in December because he did not want to "give rise to conversations about possible conflicts of interest in the Moscow region" after his brother became the acting governor.

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